FOREIGN CROPS AND MARKETS

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FEATURE ARTICLES

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IN THIS ISSUE

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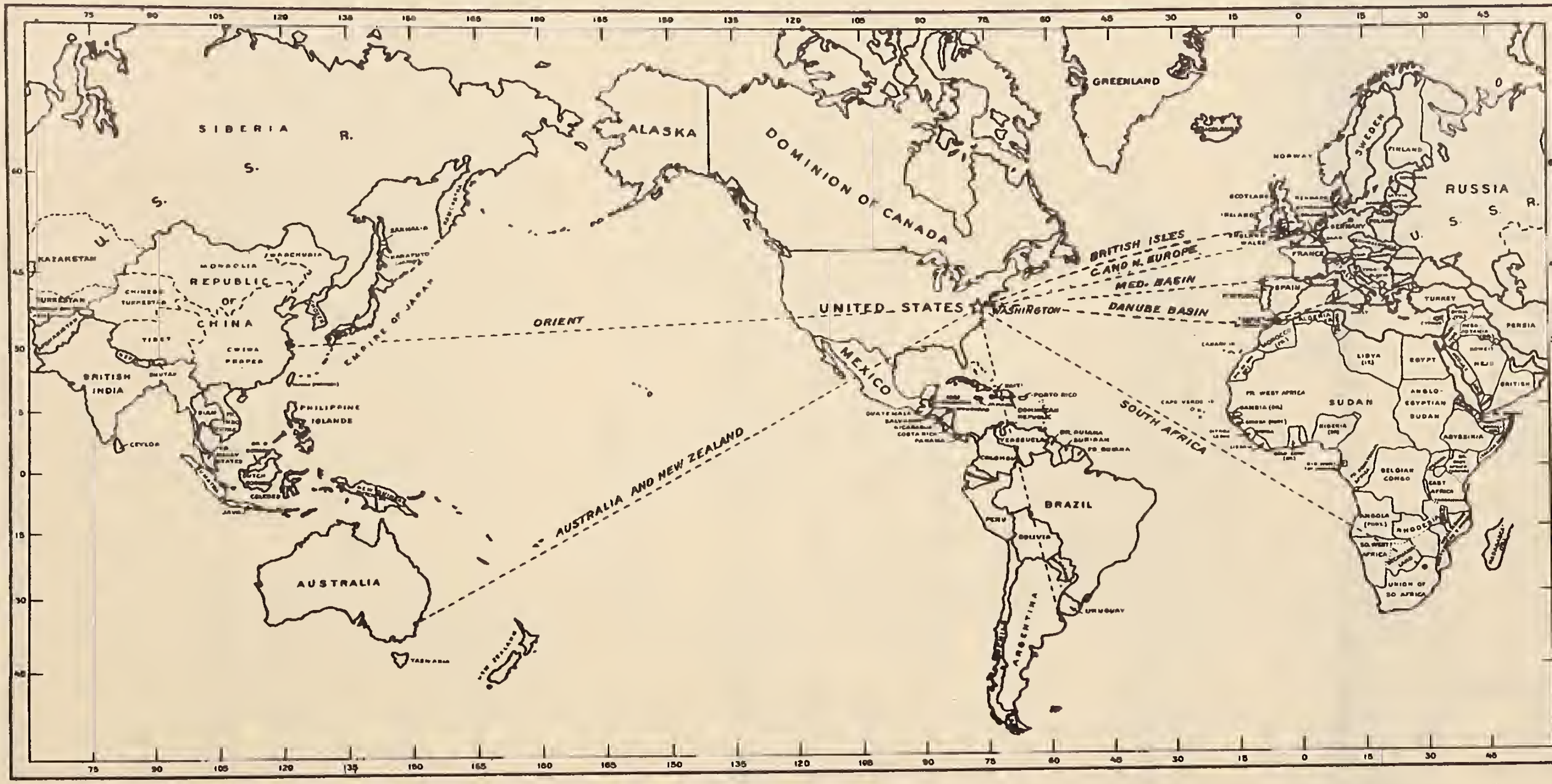

LOCATION OF OFFICES

London, England
Berlin, Germany
Belgrade, Yogoslavia
Marseille, France
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TERRITORY COVERED

British Isles
Central & Northern Europe
Danube Basin
Mediterranean Basin
China and Japan
South America
South Africa
Australia and New Zealand

COMMODITY SPECIALISTS

Cotton	Cairo, Egypt
Cotton -	Kobe, Japan
Fruit	London, England
Grain	London, England
Tobacco	Berlin, Germany
Wool and Livestock	London, England
Barley	London, England

LATE CABLES

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Poland final official estimate of wheat crop revised upward to 80,835,000 bushels and compares with 82,322,000 bushels last year. Final estimate of other grains in thousand bushels with last year's yield in parenthesis: Rye 224,397 (273,928); barley 68,894 (67,236); oats 165,345 (161,737). (Agricultural Attache Steere, Berlin, December 3.)

Russian fall sowings to November 20, 95,376,000 acres or 89 per cent of plan and 95 per cent of last year's acreage. Procuring to November 25, 73 per cent of yearly plan. (Agricultural Attache Steere, Berlin, December 3.)

Yugoslavia grain production 1931 now estimated in thousand bushels as follows: Wheat 98,803; barley 18,004; rye 7,598 and oats 18,257. For comparisons with earlier years and previous estimates this season, see tables pages 954 and 958. (International Institute of Agriculture, Rome, December 1.)

Yugoslavia dried prune production estimate current year revised to 6,600,000 short tons from earlier season estimates of 7,700,000 tons (November) and 11,000,000 tons (October). Last year's production was 9,475,000 tons. Of the present crop, 75 per cent is estimated as exported up to December 1. Prune jam production this year reported at 1,200 short tons of which 200 tons were estimated as unsold on December 1. Last year's jam production was 2,600 tons. (Agricultural Commissioner Nielsen, Marseille, December 1.)

Italy crop yield current year with last year's production in parenthesis: Potatoes 55,225,000 bushels (71,473,000) flaxseed 201,000 bushels (223,000); flax fibre 5,070,580 pounds (5,553,000); hemp fibre 125,882,660 pounds (200,618,600); and olives 1,483,000 short tons (842,000). (International Institute of Agriculture, Rome, December 3.)

NOTE: On page 941 of this issue, paragraph 2, line 14, expression "soft wheat" should be altered to read: "soft white wheat".

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CROP AND MARKET PROSPECTS

BREAD GRAINS

World wheat and rye production

The estimated wheat production total in the 39 countries for which official or Foreign Agricultural Service office estimates have been made is placed at 3,283,615,000 bushels as compared with 3,401,549,000 bushels produced in those countries last year. The total rye production in the 23 countries now reporting amounts to 800,711,000 bushels as against 976,632,000 bushels for the same countries last season. For estimates by countries see pages 954 and 956. No new estimates or revisions for either wheat or rye were received during the week.

Russian sowing and procuring

Fall grain sowings in Russia up to November 15 totaled 94,573,000 acres or 89 per cent of this year's plan and 94 per cent of last year's acreage. At this late date it will be impossible to complete the total plan, Mr. Steere states. Preliminary information from Ukraine indicates an increase in winter wheat acreage of about 16 per cent compared with last year but a 25 per cent decrease in winter rye acreage. Ukraine seedings on November 15 were 25,900,000 acres or 94 per cent of the plan; winter wheat, 16,136,000 acres or 93 per cent of the plan and winter rye, 9,728,000 acres or 96 per cent of the plan. Procuring in the important regions continued unsatisfactory in November.

Foreign crop and weather conditions

Europe

Weather in Rumania during the first half of November was favorable and sowing of winter ~~cereals~~ was in active progress, according to a cable on November 27 from the International Institute of Agriculture at Rome. The winter wheat area sown this year is expected to be about the same as the average of the past 5 years. Growth is reported excellent. In France trade reports indicate weather has been mild and fall seeding is now completed.

Africa

Good rains in Morocco but complaints of dryness in Algeria are unofficially reported. In South Africa, harvesting of wheat is progressing with good yields reported in some sections but noticeable drought damage in others.

CROP AND MARKET PROSPECTS, CONT'D

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Movement to market

United States

United States foreign trade in wheat including wheat flour,
July 1 to Nov. 21, 1930-31 and 1931-32 a/

Item	July 1, 1930 to Nov. 22, 1930	July 1, 1931 to No. 21, 1931	Week ended Nov. 22 1930	Nov. 7 1931	Nov. 14 1931	Nov. 21 1931
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports, domestic b/	77,505	65,808	1,580	2,436	2,468	3,241
Imports, from Canada c/	9,481	6,807	443	169	286	394
Net exports	68,024	59,001	1,137	2,267	2,182	2,847

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat
August 1 to Nov. 20, 1930-31 and 1931-32

Item	Aug. 1, 1930 to Nov. 19, 1930	Aug. 1, 1931 to Nov. 20, 1931	Week ended Nov. 19 1930	Nov. 13 1931	Nov. 20 1931
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:					
Western Gr. Insp. Div.			139,874	145,199	150,430
Total Canada..........			204,121	175,364	181,583
Receipts:					
Ft. Wm. and Pt. Arthur	97,446	76,996	3,871	7,538	5,429
Vancouver....	25,016	19,928	2,512	2,018	1,568
Shipments:					
Ft. Wm. and Pt. Arthur	101,673	78,899	6,208	7,025	5,523
Vancouver............	22,537	15,400	2,494	1,222	1,370

Compiled from an official report of the Board of Grain Commissioners of Canada.

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European market conditions

Continental wheat markets were quieter and prices lower in sympathy with overseas markets toward the end of November, Mr. Steere cables. Holland reported moderate business in Russia, U. S. Hard Winter, and Danubian wheats with prices lower. Prices were declining and business was limited in Belgium. The French decree of November 25 raised the domestic milling quota to 97 per cent. (see page 926). The domestic market was inactive and prices were lower. Increased offers met with a generally weaker market in Czechoslovakia. Prices were maintained in Austria but little activity was reported. In Germany inquiries from mills were reported very small on account of the slack flour trade. The market was quiet and weaker. The spot price of domestic wheat at Berlin on November 26 was 220.5 marks per metric ton ($1.42 per bushel basis exchange on November 25) compared with 226.5 marks ($1.46 current rate of exchange) on November 19. Rye was 195 marks on November 26 ($1.18 as compared with 198 marks ($1.19) on November 18.

Wheat prices

Future prices at the principal world markets were lower on November 28 than a week earlier. At Chicago, December futures closed at 53 cents on November 28 as compared with 57 cents on November 21. At Kansas City, December futures declined from 51 to 44 cents during the week. At Minneapolis, December futures closed at 72 cents on November 21 as compared with 68 cents on November 28. Winnipeg prices during the same period, declined from 56 to 50 cents, and Liverpool from 61 to 53 cents per bushel. December futures at Buenos Aires closed at 41 cents on November 27 which was 7 cents under the close of November 20.

Cash prices at all the principal United States markets declined during the week ended November 27. No. 2 Hard Winter at Kansas City averaged 54 cents for the week ended November 27 as compared with an average of 58 cents for the previous week. No. 1 Dark Northern Spring at Minneapolis declined throughout the week, but the average of 77 cents was only one cent below the average of the previous week. No. 2 Amber Durum at Minneapolis trended downward during the week and averaged 80 cents which was two cents below the average of the previous week. No. 2 Red Winter at St. Louis declined from 61 to 60 cents during the week. Western White at Seattle averaged 67 cents per bushel for the week ended November 20 as compared with 74 cents for the previous week. All classes and grades at six markets declined from an average of 67 cents for the week ended November 20 to an average of 64 cents for the week ended November 27.

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Australian wheat situation

Though the new wheat crop in Australia promises to be considerably smaller than last year, a much higher quality wheat is now in prospect than was available from last year's crop, according to information from Agricultural Commissioner Paxton at Sydney. An estimated production of 170,000,000 million bushels for the crop being harvested was made by the Commissioner in mid-October and compares with the provisional estimate for the Commonwealth of 170,011,000 bushels reported by the International Institute of Agriculture on November 16 and last year's production of 212,628,000 bushels. The wide range in the time and method of preparation of the seed beds, date of seeding and amount of fertilizer used have all contributed to considerable variation in the state of development and comparative vigor of the crop, Mr. Paxton reports. These factors, together with the uncertain weather conditions until the end of harvest, make for some uncertainty about the final outcome.

Exports of wheat and flour fell off gradually from July 1 to mid-October but still averaged 2,121,000 bushels weekly for the whole period, Mr. Paxton notes. For July, the average was 3,008,000 bushels per week; for August 1,884,000 bushels and for September 1,626,000 bushels. October exports started off quite heavy as a result of unusually large flour contracts being filled and the weekly average for the month according to trade information was slightly above the September movement.

Agitation for lowered costs of wheat production to meet lower world prices for wheat is inducing exploration into every possible means of savings, according to Mr. Paxton. Cost of "sack" versus "bulk" handling has come in for a large share of attention in recent months, especially in western Australia. Proposals have been made to finance a make-shift conversion of the present sack and warehouse system there but the building of an elevator system, country and terminal, is recognized as probably beyond their ability in initial outlay, under present conditions. Australia learned the disadvantage and expensive nature of sack handling during the war, Mr. Paxton points out, but so long as prices for wheat could carry the load, they were slow to consider conversion schemes. New South Wales was the only state that embarked in the construction of an elevator system and its program was reported as extravagant in conception and lacking much in both convenience and efficiency. Actual charges in New South Wales scarcely pay operation costs and maintenance, Mr. Paxton reports, since handling charges would be almost prohibitive if graduated to pay interest on the heavy original investment and build up reserves to redeem bonded indebtedness.

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Recent wheat trade regulations in France

Effective November 25, the domestic wheat milling quota in France was raised from 90 to 97 per cent. The former rate had been in effect since July 25, 1931. During the period December 15, 1929 to June 26, 1930, following a record French wheat crop, the domestic milling quota was also placed at 97 per cent, while for the balance of 1930 and the first quarter of 1931 the quota was 90 per cent. From April to June 1931 many changes in the quota occurred - see "Foreign Crops and Markets" July 6, page 6 and July 20, page 81- with the quota reduced to 70 per cent domestic around the middle of June.

A decree of November 10, 1931 prescribes that foreign wheat can be imported only if the Ministry of Agriculture issues an importation permit for the quantity applied for, according to information from Walter Bauer of the Marseille office of the Foreign Agricultural Service. The document is reported not transferable and millers are not allowed to sell the wheat allotted to them to any third parties, unless a special permit for this transaction has been obtained from the Ministry of Agriculture. The grain trade, after having obtained the importation permit, can sell the wheat only to millers and can deliver to the millers only if the latter have also obtained an importation permit. The utilization of the imported wheat in connection with the milling regulation is controlled by Government agents, Mr. Bauer states.

A joint Ministerial order (Agriculture, Commerce, Budget) of the same date - November 10 - provides that a permit be issued only to persons who prove that they are legally established as grain merchants or millers. Moreover, a declaration of the stocks held must be attached to the first application for an importation permit. Millers are also said to be required to attach statements regarding their maximum milling capacity and the quantities of wheat ground for the French internal market during the last three wheat campaigns. Wheat imported under "temporary admission" in order to undergo the milling or finishing process in France and to be reexported, does not require the import permit.

A special committee within the Ministry of Agriculture will also be constituted to give its opinion as to whether or not in individual cases, and to what total extent, permits should be issued, the report states. The Committee consists of the Director of Agriculture as president, one General Inspector of Agriculture, a representative of the Ministry of the Budget, another from the Ministry of Commerce, the president of the General Association of Wheat Growers, the president of the French Federation of

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Grain Merchant Syndicates, and the president of the National Association of Millers, or the respective delegates of the latter three members. In addition, two high officials of the Ministry of Agriculture belong to the Committee as advisers. A levy on each quintal of wheat imported (amount not yet known) shall take care of the expenses caused by the administration of importation permits and the work of the Committee, according to Mr. Baner.

These new regulations are supplementary to the milling regulation of July 25, 1931, which prescribed that 90 per cent of home-grown wheat must be utilized in flour making. It appears, however, that some millers have been using more than 10 per cent foreign wheat (the quota effective to November 25, 1931 when it was reduced to 3 per cent) as in some instances it is said that as much as 20 per cent has been utilized. The new measures attempt to centralize the control and to make possible a better check on transactions of foreign wheat.

The newly created system of import control requires an importation permit for all kinds of wheat. Consequently, applications have to be made for wheat used as seed, livestock feed or for other purposes. Wheat intended for such uses, according to the November 10 decree, must be denaturalized at the expense of the seller before it can be sold in order to remove the possible importation of wheat for such stated uses but which might be finally sold to millers. In the denaturalized wheat, 5 per cent of the grains must be colored by means of menthylene blue so that if such wheat is used for milling the color will show in the flour, Mr. Bauer states. A similar system has been in vogue for some time in Switzerland.

Larger movement of native Chinese wheat

Native Chinese wheat from the 1931 crop began moving to market more freely early in November as prices improved somewhat, according to Fred J. Rossiter, Assistant Agricultural Commissioner at Shanghai. The crop is estimated 5 to 10 per cent below that of last year. The Manchurian spring wheat crop, reported 15 per cent larger than the 1930 crop, was harvested under favorable weather conditions. Present indications point toward a slightly smaller seeding of the new winter wheat crop in North China. Agricultural Commissioner O. L. Dawson, who traveled through north China in October and November, reported a reduction in seeding operations as a result of moisture deficiency. Flooded areas, especially in northern Kiangsu province, also have interfered with fall seeding.

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FEED GRAINS

Corn

With no new production estimates or revisions received during the week the total for the 19 countries reporting remains at 3,482,593,000 bushels. Though this represents an increase of about 24 per cent over the small 1930 production in the same countries it is only slightly larger than the 1929 production of those countries. Last year the 19 countries which have already reported, accounted for about 73 per cent of the estimated world total, excluding Russia and in 1929 about 79 per cent of the total. See production table, page 910 of November 30 issue of Foreign Crops and Markets.

Exports of corn from the United States during the week ended November 21 were only 36,000 bushels and while those from Argentina declined somewhat from the previous week they were still over 8,000,000 bushels. See trade table, page 957. For current prices see table, page 958.

Barley

In Germany a decree effective December 1 reduced the preferential import duty on feed barley to 40 marks per metric ton ($8.65 per short ton on basis of par) and requires the purchase of one ton of potato flakes to every three tons of barley imported at the reduced rate.

No changes in the 1931 barley production estimate of 1,151,732,000 bushels for the 35 countries reported to date were received during the week. Last year the production in these countries totaled 1,403,148,000 bushels which represented about 82 per cent of the 1930 estimated world production exclusive of Russia and China. See production table, page 910 of last week's issue. For current trade movement figures and prices, see pages 957 and 958 .

Oats

The 1931 oats production estimate in 28 countries for which estimates are now available remains at 3,103,929,000 bushels, the same as reported last week. This compares with a 1930 production of 3,365,970,000 bushels for the same countries which accounted for over 91 per cent of the total world oats production last season exclusive of Russia and China. See production tables, page 910 of "Foreign Crops and Markets" November 30. Current oat trade figures and prices are given on pages 957 and 958.

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RICE

Chinese rice crop below average

Estimates received up to November 1 indicate a rice crop for all China from 15 to 20 per cent below average, according to Fred J. Rossiter, Assistant Agricultural Commissioner at Shanghai. Heavy losses were sustained in the Yangtze flood areas. In central China outside the flooded regions and in South China, however, good crops are reported. Despite the prospect of reduced supplies, prices at Shanghai worked toward lower levels during September and October, and by November 1 prices were down almost to the 1930 levels of the same date. At those prices, Chinese markets were not attractive to foreign rice. Some of last year's native rice and fairly large volumes of new rice were arriving at Shanghai early last month. It is estimated by local rice merchants that the large carry-over of 1930 rice precludes the necessity of such large imports as were required following the short 1929 crop.

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COTTON

Liverpool cotton prices decline

Prices of all raw cottons at Liverpool on November 28 showed declines from those of the previous week largely as a result of weaker exchange rates. The pound sterling exchange rate on November 28 was 21 cents or over 5 per cent below that of a week earlier. American middling was quoted at 7.20 cents as against 7.62 the week before and 11.98 a year ago while Oomra #1 Fine declined about a half cent to 6.41. Demand was said to continue but actual purchases were limited somewhat as buyers awaited exchange developments.

At Manchester the yarn and cloth market was quiet with sales reported less than production. Chinese takings were smaller and Indian trade not very active. French textile markets were reported operating on a hand-to-mouth policy as a result of the uncertainty existing in foreign markets.

Japanese cotton stocks above last year

Total raw cotton stocks in Japan on November 1 stood at 176,588 bales against 136,000 last year, according to advices of November 27 from Consul Donovan at Kobe. Current stocks of American cotton stood at about 100,000 bales against 74,000 bales on November 1, 1930. Demand for yarn was poor during October, with some mills considering voluntary

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curtailment of operations. Yarn production for October totaled 223,970 bales against 224,376 during the preceding month and 197,000 bales for October 1930. Yarn stocks on November 1 were about the same as a month earlier. Exports during October amounted to 3,838 bales against 11,000 bales a year earlier. October demand for piece goods also was dull. Production was well maintained, but the Manchurian disturbances are having a generally unsettling effect throughout the Japanese cotton industry.

Smaller Chinese crop confirmed

Earlier indications of a reduced Chinese commercial cotton crop are being borne out, according to a report from Fred J. Rossiter, Assistant Agricultural Commissioner at Shanghai. Estimates now point to a crop about 20 per cent below last year's average crop. The results expected from the 10 per cent increase in acreage reported in mid-summer have been more than wiped out by the excessive rainfall and floods in the Yangtze Valley. Estimates for the important Shanghai and Nantungchow cotton areas place the crop 40 per cent below that of last year. The cotton from those regions is very slow in coming to market this season. The Ningpo crop, which is reported to be the same size as last year, however, has been coming to market quite freely. The Hankow crop is placed 40 per cent below that of last year. In north China, the cotton crop is reported 15 per cent above last year. The proper amount of rainfall was received. The crop in Shensi and Shansi provinces is estimated to be 30 per cent above the 1930 crop. Market prices of native cotton around November 1 were about the same as a year ago, but were high in comparison to prices of foreign cotton of equal grade.

Sudan cotton crop prospects good

The general outlook for the cotton crop in the Sudan is much better than last year, according to a cable on November 27 from P. K. Norris, cotton specialist for the Foreign Agricultural Service at Cairo. Estates along the Nile are said to report a good crop.

The Gezira area of the Anglo Egyptian Sudan which produces most of the Sudan's Sakellaridis cotton is reported at 181,650 acres this season or about the same as last year's area. The crop condition is satisfactory according to Mr. Norris. The improvement noted is said to be due to a change in rotation of crops for the purpose of eliminating destructive diseases such as black arm and leaf curl. By the system adopted the land is allowed to lie fallow for two years prior to the growing of cotton.

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Tobacco

Chinese crop increased

Latest estimates of the 1931 flue cured tobacco output of China place the crop at a little over 100,000,000 pounds, according to Fred J. Rossiter, Assistant Agricultural Commissioner at Shanghai. That figure is about 15 per cent above the production of 1930. Mr. Rossiter quotes Agricultural Commissioner Dawson as reporting that a recent trip reveals some decline in yield per acre in Shantung, but a larger crop is being secured from an increased acreage. In that province the estimate runs around 50,000,000 pounds. In Honan, reports continue to indicate a crop from 50 to 55 million pounds, with more than 6,000,000 pounds estimated for Anhwei.

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OILS AND OILSEEDS

Larger Chinese peanut crop

The peanut crop in Shantung is estimated as being nearly 10 per cent larger than the 1930 crop, Assistant Agricultural Commissioner Rossiter at Shanghai reports. He cites reports from Consul Chase at Tsingtao and the observations of Agricultural Commissioner Dawson traveling in Shantung. Mr. Chase attributes the larger crop to an increase in acreage, the yield having shown practically no change. The stocks of the old crop are practically exhausted, leaving no visible carryover. The crop was somewhat slow in moving out this year. See page 895 of "Foreign Crops and Markets" for November 30, 1931 for a statement on exports of peanuts from Shantung.

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FRUIT, VEGETABLES AND NUTS

The European apple markets

The prices paid for both barreled and boxed apples on the Liverpool market Wednesday, November 25 were lower than a week earlier, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. Barreled apple supplies were very heavy on the Liverpool market, amounting to 81,000 barrels of which 45,000 were offered at auction. This compares with 76,000 barrels on the market last week and 39,000 offered at auction. Supplies were greatly in excess of demand at anything like satisfactory prices. Canadian barreled stock was in generous supply. On the whole, the barreled offerings were in good condition but slacks were numerous.

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Prices were deflected downward by the large amount of low grade barrels on the market. The market is only interested in high grade fruit.

Boxed stock was short but prices were lower than last week. Inquiry was moderate. The condition of the fruit was good. The large amount of apples on the market is having a depressing effect on returns for boxed stock as well as barrels.

Barreled apple supplies at London were heavy. Canadian and Russian apples were in generous supply. The latter sold at $1.44 to $1.62 per box. The general condition of the barrels was good but many barrels were of poor color and of dull appearance. Well colored fruit showed a marked premium over pale stock. London prices on the whole were better than those ruling at Liverpool but lower than last week's prices. The light supplies of boxed apples met with a moderate demand. Prices were slightly lower than last week. See Foreign Service release F.S./A-388, November 28, 1931.

At Copenhagen, barreled apples sold at somewhat higher prices on Wednesday, November 25, than a week earlier, Mr. Motz reports. The market was firm. Boxed apples made about the same prices as last week. Barreled apple prices at Hamburg wednesday were slightly lower than for the preceding week. Supplies were moderate, amounting to only 5,200 barrels as compared with 26,000 barrels at this time last year. Inquiry was only moderate as the market was overloaded with low grade fruit. Only high quality fruit is wanted on the Hamburg market. Prices paid for boxed apples were considerably higher this week than last. Around 14,200 boxes were offered at the auction compared with 85,000 boxes at this time last year. Most of this week's offerings consisted of Jonathans. There was a fair demand for boxed stock. A cable from Agricultural Attache Steere at Berlin states that the German Council estimated the apple and pear stocks on German farms, as of October 20, as still fairly heavy. See Foreign Service release F.S./A-387, November 28, 1931.

The market for American apples in Europe this season has been confined almost entirely to the United Kingdom, according to Mr. Motz. Little business has been done with continental countries with the exception of France which has taken larger amounts of apples than usual, Prices have been much below those of last year. The season started in the face of stiff competition from Canada and the Continent and high prices were not expected. However, matters became much worse when the exchange ratios of a number of countries were altered by going off the gold standard. Business conditions in most countries have also been very depressed resulting in

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widespread unemployment and low purchasing power. The poor condition of American apples on arrival in the United Kingdom the last part of September and early October made anything like satisfactory prices impossible for several weeks. Fruit from all sources has been very plentiful in Europe this year. Domestic crops in many European countries were larger than usual and to these supplies have been added heavy shipments of oranges and Brazil, South Africa and the United States. Continental apples, although of low quality in the aggregate, are supplying the continental markets almost to the exclusion of imported fruit since they can be sold at very low prices. Considerable quantities of these low quality apples have been shipped to the United Kingdom, in which country the crops were not large this season. Continental supplies are expected to hold out until around January. See Foreign Service release F.S./A-386, November 27, 1931.

Shanghai fruit market supplies diminishing

By November 1, the seasonal decline in domestic fruit supplies on Shanghai markets was beginning to appear, according to Assistant Agricultural Commissioner Rossiter. At that time the season was ending for Tsingtao grapes, Hangchow persimmons and Chefoo apples. Owing to the boycott on Japanese products, no Korean or Japanese apples are expected in Shanghai this winter. It is anticipated, however, that the unfavorable silver exchange may place retail prices for imported fruit above last year's level. Native oranges and Tangerines began arriving in quantity after November 15 from crops estimated slightly larger than last year.

Significance of the Canadian tariff on oranges

Oranges are by far the most important of the agricultural products exported from the United States which are affected by the Canadian Tariff Act of June 2, 1931. According to Canadian import figures the average value of the United States oranges imported into Canada during 1929 and 1930 was $8,654,000 or 33 per cent of the total average value of agricultural products imported from the United States on which tariff changes were made. American oranges formerly entered Canada free. The duty now amounts to 35 cents per cubic foot. On a box basis the Canadian Government has been assessing a duty of 75 cents. Oranges imported from Empire countries receiving the benefit of the preferential rate are on the free list. At present these include the products of South Africa, Australia and Jamaica. South African and Australian oranges are marketed during the American summer orange season (May 1 to October 31), whereas those of Jamaica are marketed mainly during the latter part of the summer season.

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and during the winter orange season (November 1 to April 30). Total United States exports during the summer orange seasons, 1921 to 1929, have averaged 1,356,000 boxes, of which 75 per cent have gone to Canada. During the winter seasons, 1921-22 to 1929-30, the total orange exports have averaged 1,386,000 boxes, the bulk of which, or 92.5 per cent, have gone to Canada. Canada has furnished a steady outlet for American oranges during the period under survey. Practically a constant 9.7 per cent of the United States summer orange crop (which consists mostly of California Valencias) and 5.9 per cent of the winter orange crop, on an average, have gone to Canada during this period, or taken together, about 7 per cent of the total yearly commercial crop. Since the duty covers a good share or all of the transportation costs from untaxed Empire sources more competition may be expected from British orange producing countries in the future. See Foreign Service release F.S./CF-78, November 27, 1931.

Food deciduous fruit crop prospects in South Africa

A record crop of deciduous fruit is expected in South Africa next season, according to a report dated October 14 from Agricultural Attache C. C. Taylor at Pretoria. There has been some frost in the Transvaal, which injured the peaches and destroyed the plums, but the apple buds were still dormant and were not hurt. Apricots, peaches, and grapes were well advanced around Pretoria, where the season is about two weeks ahead of the main producing area, but this section is not important commercially. In Cape Colony, pear trees at Ceres, the principal pear-producing area, were reported to be in full bloom the first week in October, with appearances pointing to a large pear crop. Prunes have set a heavy crop of fruit at Tulbach, but the season during which the fruit is apt to drop had not passed when the report was made. Apricots in that section were somewhat damaged by cold. Cape Town was visited in October by a severe gale, which blew a great deal of green fruit from the trees, but the rain accompanying the wind was probably beneficial, and no serious complaints of excessive wind damage were received. It is judged from the low temperatures prevailing in the Orange Free State that some damage to peaches was general over that state, but no report of this has been made.

Although many misfortunes may yet befall the South African crop, it appears now that, with average weather conditions, and assuming foreign exchange rates were normal, there would be around 50,000 shipping tons of 40 cubic feet (2,700,000 boxes) exported this coming year as compared with 31,724 1/2 tons (1,897,296 boxes) last year. This estimate

CROP AND MARKET PROSPECTS, CONT'D

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is much larger than an earlier one which placed the increase at 13 to 20 per cent over last year's exports, present calculations indicating a 50 per cent increase. See Foreign Service release F.S./F-101, November 27, 1931.

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LIVESTOCK, MEAT AND WOOL

London wool prices advance

Prices (in British currency) at the opening of the sixth series of 1931 wool auctions at London on November 24 were generally 5 to 15 per cent above those at the close of the previous series on October 7, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from E. A. Foley, Agricultural Attache at London. On the other hand, the exchange value of British currency declined about 5 per cent from October 7 to November 24. The rise in the price of good merino wools was not as great as had been expected. Greasy merinos were only 5 per cent above the October level, good scoured merinos 7 1/2 per cent and scoured faulty merinos 15 to 20 per cent above those of October 7. Crossbred prices showed somewhat larger increases in most cases. Greasy fine crossbreds were up 15 per cent compared with October prices and medium and low crossbreds were up 10 per cent. Fine crossbred slipes were 10 to 15 per cent higher and medium and low crossbred slipes were 10 per cent higher. All scoured crossbreds were up 10 to 15 per cent. There were no offerings of Capes or Punta Arenas.

Germany was by far the largest buyer on the opening day while Yorkshire was the chief purchaser of slipes and of medium and low crossbreds. There was little demand for continental styles of burry Sydney wool; prices were not above those of the last series and this type was often withdrawn.

World wool clip larger than last year

Wool production in 10 leading countries for which 1931 estimates have been received recently in the Bureau of Agricultural Economics is now provisionally placed at 2,669,000,000 pounds. That figure is an increase of about 4 per cent over the 1930 and 1929 clips. New Zealand and Uruguay are the only countries to show decreases in 1931 despite the low returns received for the 2 preceding clips. Unusually favorable weather and feed conditions in the other Southern Hemisphere countries appear to be largely responsible for the increased clips this year. The ten countries listed in the table on page 959 produce about four-fifths of the world clip, which reached 3,210,000,000 pounds in 1928 exclusive of Russia and China, and since then has remained

CROP AND MARKET PROSPECTS, CONT'D

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on a high level, decreasing only slightly in 1929 and 1930. In Russia production decreased 21 per cent in 1930 from 1929 to 311,000,000 pounds. Liquidation of sheep has been fairly heavy in some Southern Hemisphere countries, but low mutton and lamb prices have tended to hinder that process. See release WOOL-43, November 30, 1931.

Lower wool values at Brisbane

At the Brisbane, Australia, wool sales opening November 30, merino values were 5 to 10 per cent lower than at the sales ended November 5, according to cabled advices of that date from H. E. Reed, meat and wool specialist at London. There was a large attention of buyers and competition was keen and general. Values were about the same as at the Sydney sales of the preceding week. Some 47,600 bales were catalogued for the sales, allowing a good selection. The pending sales at London, England, were postponed on account of bad weather.

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DAIRY PRODUCTS

European butter prices lower

Butter prices on all the principal European markets declined materially in terms of United States currency during the week ended November 26. The Copenhagen quotation and prices on continental butters in London were principally affected by further declines in exchange rates on New York, but colonial butters were also quoted somewhat lower in shillings per hundredweight. Exchange quotations on the pound sterling declined from $3.77 on November 19 to $3.58 1/2 on November 26, according to cabled rates used in making conversions for comparison with domestic prices. The Copenhagen official butter quotation declined from the equivalent of 19.5 cents on November 26 to 18.6 cents on November 26. During the same interval New York, 92 score, declined from 32.0 cents to 31.0 cents making the margin 12.4 cents or practically the same as a week earlier Finest New Zealand in London which was equivalent to 18.3 cents on November 19 declined to 17.0 cents on November 26. The latter, according to a cabled report as of December 1 had further declined (at exchange rate of $3.32) to the equivalent of 16.3 cents, or 14.2 cents under 92 score in New York. See price table, page 963.

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UNITED STATES AGRICULTURAL EXPORTS INCREASE IN OCTOBER

The month of October recorded a slight increase in United States exports of agricultural products, the index for the month amounting to 139 which was higher than any month since December, 1928, and a little above the index for the corresponding month a year ago. For all agricultural commodities except cotton the index was 127 duplicating that for October, 1930, but otherwise a low record for the month. A slight improvement in exports of cotton and wheat were the principal factors contributing to the increase.

The index for cotton was 148, the highest monthly index since November 1929, and was a little above that for October a year earlier. European countries continued to curtail their purchases of American cotton but exports to Japan were more than double those for October of last year and exports to China also increased. For the four months, July-October 1931, total exports of cotton amounted to 2,160,000 bales, as compared with 2,588,000 bales during the corresponding months of 1930 or a decrease of 17 per cent. During July-October 1930, exports to Russia amounted to 64,000 bales but so far this season Russia has taken no direct shipments of American cotton. Foreign countries absorbed more United States wheat and flour than during October 1929, and 1930 but even so exports were low for this season of the year. China was the largest purchaser taking 4,500,000 bushels and more wheat was also sent to Brazil and European countries. The export situation in meats continued to be unsatisfactory, cured pork duplicating the index for October a year ago, a minimum for the month. Except for October a year ago, the index for lard was the lowest October index during the last 12 years. Exports of American fruit continued large, the index amounting to 629 which was the fifth highest monthly index on record. Exports of leaf tobacco took a downward turn being much below those for October of the three preceding years.

UNITED STATES: Index numbers of the volume of agricultural exports, October 1931, as compared with previous months a/

Commodity	1929	1930	1931		
	October	October	August	September	October
All commodities	166	137	53	86	139
All commodities, except cotton	147	127	63	92	127
Grains and products	149	117	108	105	143
Animal products	106	64	54	56	64
Dairy products and eggs	218	197	140	122	125
Fruit	440	650	270	318	629
Cotton fiber, including linters	180	145	31	81	148
Wheat, including flour	167	141	132	130	172
Tobacco	242	239	71	137	150
Hams and bacon	62	30	35	27	30
Lard	179	105	87	96	110

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ July, 1909-June, 1914=100. Detailed figures appear on pages and .

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NEW BRITISH DUTIES ON FRUITS AND VEGETABLES

On November 30 the British Parliament passed a bill giving the Government power to levy duties up to 100 per cent on certain luxury or "non-essential" fruits, vegetables, and floricultural products. The fresh fruit included are cherries, currants, gooseberries, hot-house grapes, plums, and strawberries. The vegetables listed are asparagus, green peas, broccoli, cauliflower, carrots, salad chicory, cucumbers, lettuce, mushrooms, new potatoes, tomatoes, and turnips. The floricultural products are cut flowers, flowers attached to bulbs, foliage bulbs, and rose trees.

With the exception of plums, none of these products are exported from the United States to England in significant quantities. The countries principally affected by this measure are the Netherlands, France, Belgium, Italy, Spain, the Canary Islands and Algeria. British Empire countries are to receive full preference. In other words, such products coming from British countries will not be subject to the new duties.

Plums constitute the leading item in the fruit list. France is by far the leading source of England's imports of plums, followed by Belgium, Spain, Germany and Italy. Imports of plums from the United States have been increasing in recent years and, in 1930, amounted to slightly over 4,000,000 pounds compared with a total importation of 44,000,000 pounds. In the same year imports from France amounted to 17,000,000 pounds. Plums exported from the United States to England come chiefly from California, Oregon, and Idaho. The fruit from the latter two States is known in the trade as fresh prunes, but is included as plums in the British trade returns. The Union of South Africa is the only British country to ship plums to England in important quantities. Imports from this source have been increasing rapidly in recent years, amounting to 3,000,000 pounds in 1930, but they are made during the late winter and early spring months and, consequently, do not compete directly with the plums from Northern Hemisphere countries which are shipped during the summer months. Small quantities of plums are imported into England from Canada.

France and the Netherlands supply practically all the strawberry imports of England. France is also the leading source of cherries and fresh currants followed by the Netherlands and Belgium. Gooseberries are imported chiefly from the Netherlands and Belgium, as are also hot-house grapes. Neither the United States or British Empire countries furnish significant quantities of these fruits.

The vegetables placed on the dutiable list are imported chiefly from France, Italy, Belgium, Netherlands, Spain, Canary Islands and North Africa. None are imported from the United States and, except for potatoes and tomatoes from the Channel Islands, imports of these products from British sources are negligible.

NEW BRITISH DUTIES ON FRUITS AND VEGETABLES, CONT'D

The principal items in the vegetable list are tomatoes and early potatoes, both of which are imported into England chiefly from the Canary Islands. France and the Netherlands are the leading sources for all potatoes but the proportion of their product that will be considered "early" and thus subject to duty, is uncertain. The other vegetables given in the list come chiefly from Belgium, the Netherlands, France, and Italy. The floricultural products come largely from the Netherlands and France.

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THE NEW BRITISH QUOTA SCHEME FOR HOME-GROWN WHEAT

On November 26, the British Minister of Agriculture announced to the House of Commons the Government's intention of adopting a quota system for home-grown wheat in time to cover next spring's crop and asserted that a bill to carry out this policy would shortly be introduced. Pending actual introduction of the bill the details of the plan remain uncertain. It is asserted, however, that a 15 per cent quota is contemplated; that is, that 15 per cent of the United Kingdom's total consumption of wheat will, under the new arrangement, have to consist of home-grown wheat. This, it is to be noted, would not require the admixture of 15 per cent of domestic with foreign wheat by every mill, but would only require the setting up of machinery to insure that 15 per cent of all wheat milled for domestic consumption shall be home-grown. Thus interior mills might use a greater proportion, and seaboard mills a less proportion, of home-grown wheat than the average percentage fixed for the country as a whole. It is further reported that the system is to spread over a period of years with the expectation of a gradual increase in the quota up to a maximum of 25 per cent; but it may be supposed that any such long-term program will be subject to modification in the light of actual experience under the plan. It seems to be assumed, also that the plan will include a minimum price guarantee for home-grown wheat. One report mentions 50 shillings per quarter for the first year - which would be equivalent to $1.52 a bushel at par exchange and to somewhere between $1.03 to $1.10 a bushel at present depreciated and fluctuating exchange rates.

To what extent these reported intentions will prove to have been correct as to detail when the plan is made public, remains to be seen. Assuming, however, that they are an approximate indication of what is to come, what is their possible significance for wheat growers in the United States?

In 1930-31 the total disappearance of wheat in the United Kingdom (after allowing for seed requirements) amounted to 265,641,000 bushels. Of this total, 225,813,000 bushels, or 85 per cent, consisted of net imports (including flour), and 39,828,000 bushels, or 15 per cent, consisted of domestic wheat. Thus the quota of 15 per cent which is anticipated in connection with the first year under the new scheme coincides exactly with the ratio of the net production to total disappearance in the crop year 1930-31. In relation to earlier years a 15 per cent quota would on the average have involved no real restriction of imports at all, as is indicated by the fact that for the 5-year period 1925-26 to 1929-

THE NEW BRITISH QUOTA SCHEME FOR HOME-GROWN WHEAT, CONT'D

30, inclusive, the domestic crop (exclusive of seed requirements) constituted 19.2 per cent of the total disappearance. But both acreage and production have been declining during the past few years and this decline has continued into the present year. Whereas, in 1925-26 to 1929-30, the wheat area averaged 1,551,000 acres, in 1930-31 it was 1,405,000 acres. Similarly as regards production: in 1925-26 to 1929-30, net production averaged 48,774,000 bushels, whereas in 1930-31 it was 39,828,000 bushels. In the current year (1931) the area has fallen to 1,197,000 acres and the net production to 33,534,000 bushels. What will be the ratio of this net production of 33,534,000 bushels in 1931 to total British requirements for the current crop year 1931-32, cannot yet be told; but it would have amounted to only 12.3 per cent of the total requirements in 1930-31. Thus if a quota of 15 per cent is adopted, it will presumably result in a very considerable extension of the domestic market for home-grown wheat as compared with the current year; but whether this will result in any marked price advantage to British growers (should the price not be definitely fixed in advance by the Government) will, of course, depend on the size of the British crop. In case of a large crop, however, the quota percentage could presumably be correspondingly adjusted.

There is, moreover, another factor to be considered in this connection. It is asserted (though definite figures are not at hand to verify it) that about one-third of the present British crop is now used in feeding poultry. If this is correct, only about 10 per cent of Britain's total disappearance in 1930-31 (which includes consumption both for human food and for animal feed) would have consisted of home-grown grain milled into flour, and for the current year 1931-32 the ratio would perhaps not exceed 8 per cent. In these circumstances it makes a great deal of difference whether a quota of 15 per cent is to be based upon total milling requirements only, or upon total requirements for all purposes, including animal feed. If, as is probable, the former is the basis to be used, a quota of 15 per cent will involve a marked increase in the percentage of home-grown wheat entering into British flour as compared with the present ratio, and a marked curtailment in the supply available for poultry or other feeds. Some increase in British acreage would appear to be required for the maintenance of the present level of consumption even if the entire portion of the crop now used for feed were of milling quality and were ground into flour. And unless imported wheat or some other domestic or imported feed can be substituted for the home-grown wheat that is now used for feed, a very considerable increase in British acreage will be required, even on the 15 per cent quota basis, to meet the combined demand for home-grown wheat for both food and feed purposes.

For growers of wheat in the United States the British quota may prove to be a matter of considerable significance - rather more, perhaps, than would at first appear to be the case. During the past five years (1926-27 to 1930-31, inclusive) imports of wheat, including flour, from the United States into

THE NEW BRITISH QUOTA SCHEME FOR HOME-GROWN WHEAT, CONT'D

the United Kingdom have averaged 53,978,471 bushels. Thus the quantity imported from the United States has tended to exceed somewhat the total British crop, which averaged, for the same period, 49,110,000 bushels including seed requirements, and 46,827,000 bushels exclusive of seed. As compared with imports of 37,100,637 bushels from the United States in 1930-31, British net production was, for the 1930 harvest, 39,828,000 bushels, and for the 1931 harvest, 33,534,000 bushels.

But account must be taken of the character of the British crop and of our exports to that country. All of the British wheat is soft. Much more of the wheat which the United States exports is hard than soft (mostly hard red winter and durum); but we nevertheless export considerable quantities of soft wheat, mostly soft white wheat from the Pacific Coast, and while exact figures as to the amount going to the United Kingdom are lacking, there is ample evidence that a considerable proportion goes to that market. Completely up-do-date figures showing the destination of Pacific Coast exports are not available, but earlier figures show that nearly three-fourths of the shipments going out as wheat are destined for Europe a/; and the more or less regular quotation of prices of Pacific soft white wheat at Liverpool, together with information published from time to time in trade sources b/, suggest that a large part of these shipments to Europe finds its way into the United Kingdom. In 1930-31, our exports of soft wheat to all countries amounted to about 14,000,000 bushels, but in earlier years (back as far as 1923-24) they had run as high as 30,000,000 bushels. Of soft red winter wheat our total exports have amounted to only two or three million bushels annually of late, though a few years ago they ranged upward as high as 31,000,000 bushels.

There is thus a prospect that the British quota scheme may be quite appreciably felt by growers of soft white wheat in the United States, especially if the quota is increased over a period of years. It is true, of course, that soft wheat is imported into the United Kingdom from sources other than the United States, notably Australia, and that any increase in the ratio of native British wheat entering into British consumption should therefore come only partly at the expense of the United States trade. Nevertheless the shift may well be sufficient to be appreciably felt; and if the movement for the extension of the quota system to the entire British Empire ultimately materializes, Australia will not continue indefinitely in the same position of disadvantage in which along with the United States and other foreign countries shipping soft wheat to the United Kingdom, she will at first be placed.

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a/ University of California, Giannini Foundation, Bulletin 502, WHEAT, by E. W. Braun (November, 1930), p. 19.

b/ See, especially, the files of the COMMERCIAL REVIEW, Portland, Oregon.

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FOREIGN AGRICULTURAL MARKET CONDITIONS

Foreign demand for American agricultural products continued weak during November, according to information received by the Foreign Agricultural Service from its field agents, the Department of Commerce and other sources. Foreign takings of American cotton improved somewhat, especially in the Orient, but general developments have not been encouraging for other products. In Great Britain, employment and industrial activity have improved somewhat during the second month following the departure from the gold standard. Sterling exchange, however, dropped sharply during the month to reach $3.32 on December 1. Steps have been taken also to levy duties on certain agricultural products. See details on page 938. On the Continent, current developments have been generally unfavorable, with limitations on foreign exchange transactions hampering international trade, unemployment increasing and industrial activity at lower levels. The situation remains critical in Germany, while in France business activity continues to decline.

The recent decline in British unemployment figures has centered largely in the textile and coal mining areas. Departure from the gold standard apparently has placed certain lines of export products in a more favorable competitive position, in addition to giving a somewhat slow and irregular stimulus to industry and trade in general. There was about an average seasonal increase in the total volume of export trade during October. It is pointed out, however, that there still exist serious hindrances to a general improvement in business. There remains considerable uncertainty with respect to the effects to be expected from the Government's recent emergency duties. Other important factors are a 6 per cent bank rate, a very low exchange rate and the close relationship between British industrial prosperity and the buying strength of important continental European customers, notably Germany.

On the Continent, the current situation includes increasing unemployment, declining wage rates and restricted credit, according to late November advices from Agricultural Attache' Steere at Berlin. International trade is being hampered also by the widespread tendency toward restriction resulting from upward revisions in import duties, uncertainties in foreign exchange and the increasing use of import contingents. Practically all gold standard countries on the Continent are finding it increasingly difficult to maintain their competitive position in export trade. It is becoming more evident that French industry is being handicapped by more serious competition with British industry, in both British and continental markets. Unemployment in France has increased materially, according to the Department of Commerce. In Germany, some slight seasonal improvement in general business activity was evident during November, but the situation continues essentially unfavorable.

Wheat

By November 28, December futures at Liverpool had settled back to 53 cents per bushel. The high point of the recent rise was reached on November 7 at 69 cents after an advance from 64 cents early in October. The Liverpool downward movement was more pronounced than similar activity at Chicago, with

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

the result that on November 28 both markets closed at 53 cents. The temporary rise in prices has been attributed to various factors, but seems to have been largely due to increasing attention being paid to the supply situation and to an easing in pressure of immediate supplies, rather than fundamental change in the supply and demand situation for the entire 1931-32 crop year. In Argentina and Australia, where the harvest season is now approaching, acreages have been greatly reduced from last year. Growing conditions appear to be somewhat better than last year but early indications are for materially smaller crops.

The continental wheat situation appears more favorable for imported grain, Mr. Steere reports. Larger import requirements are now definitely established. Current crop estimates indicate smaller domestic supplies than were anticipated earlier. Continental markets, however, were generally quiet around mid-November following the greater activity of late October and early November. Moderate interest was displayed in imported wheat, chiefly Russian and Danubian. There was also a limited amount of interest in Canadian and Australian offerings. The restricted activity in overseas wheat apparently is a result of the weaker price situation, Mr. Steere states. The greater activity in wheat which developed during the October advance in prices was considerably reduced during the second week of November. During the first week, continental markets were active, with prices advancing. Some interest has developed in western Europe during recent weeks in wheat for feeding purposes.

In the Orient, Shanghai wheat stocks were fairly large on November 10, with orders on hand for heavy imports in the near future, according to cabled advices from Agricultural Commissioner Dawson. At that time, stocks and bookings were considered sufficient for 3 month supply for Shanghai mills, with millers hesitant regarding additional commitments. The demand for flour was less active than in October but silver exchange was somewhat improved. Arrivals of native wheat continued small. Moderate arrivals of Russian wheat were not readily taken by Shanghai millers. At Tientsin heavy arrivals of Shanghai flour have been recorded, according to Consul General Lockhart. October clearances of foreign flour, on the other hand, were the smallest of any month during the past 3 1/2 years. Shanghai offerings have been underselling all other flours in the Tientsin market, including the local product. In Japan, flour mills were quite active around mid-November, according to Consul General Garrels at Tokyo. The upward movement was a factor in the stronger flour market, as were a good domestic demand combined with some speculative activity. Wholesale flour at mills on November 1 was priced at $1.16 per bag against $1.30 per bag last year. The export demand was fair, with stocks somewhat smaller than normal. Wheat prices per bushel at mills on November 1, 1931 (last year's figures in parenthesis) were: Western white #2, $1.10 ($1.21); Canadian #5, $0.94 ($1.12); Australian FAQ, $0.99 ($1.20). During September 1931, Japan imported about 100,000 bushels of American wheat against 414,000 bushels from Canada and 706,000 bushels from Australia. Last year, September imports included 303,000 bushels from the United States; 467,000 from Canada and only 50,000 bushels from Australia.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Cotton

In Great Britain, the definite improvement noted throughout the cotton textile industry in recent weeks is largely the result of the new currency policy, according to the Department of Commerce. The recent easier tendency in raw cotton prices has checked somewhat the more active buying of early November, but practically all mills now operating have definite requirements for larger volumes of raw cotton. The cotton textile trade is now operating at about 75 per cent of capacity, as compared with 42 per cent reported for the low level of last August. The considerably larger business for Chinese account is the outstanding item in current production, although the volume of that business declined somewhat as November advanced. Business with India continues disappointing though somewhat improved, and other export markets have taken more goods. The domestic textile trade is reported as fairly good. Mill owners have announced the termination on December 31 of existing agreements covering hours and wages. New agreements are sought which will improve the competitive position of British mills. Labor interests, however, are opposed to the new move since it contemplates longer working periods, and threatens a strike involving 200,000 operatives.

On the Continent, the recent limited revival in raw cotton buying is not yet being supported by consumer demand for textiles, Mr. Steere reports. In general, mills are buying only to meet immediate requirements. It is frequently stated that, in the event of a general improvement in economic conditions, cotton textiles will be among the first lines to be favorably affected. Stocks of finished goods remain small but apparently more than ample to meet current requirements. In Germany and other central European countries especially, there have been no indications of continued increased interest in raw cotton. In France, there have been recent recessions in the cotton textile industry in other European countries. Spinning mills are operating at only 50 per cent of capacity, according to the Department of Commerce, but the yarn stocks are increasing. Weaving mills are working largely for stocks, owing to the decline in both domestic and foreign demand, with developments in England and Germany especially unfavorable to French exports.

In the Orient, Chinese demand for American cotton continued strong up to mid-November, according to advices of that period from Agricultural Commissioner Dawson at Shanghai. Stocks at that port were not regarded as heavy. Large orders of American cotton were booked and forward sales were still being made. A fair volume of Indian cotton also was under contract, but the reduced Chinese crop has been reaching the market very slowly. Chinese mill activity has increased materially coincident with the boycott against Japanese goods, Mr. Dawson reports. Yarn stocks are low, but stocks are increasing at Japanese-owned mills in China. In Japan, the Manchurian disturbances have had an unfavorable affect upon the cotton textile trade, according to a message of November 27 from Consul Donovan at Kobe. In the raw cotton market, however, prices on the American product advanced 9 per cent from October 22 to November

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

21 while Indian Oomras advanced 7 per cent. Imports of American cotton during October were below a year ago. Imports from August 1 to November 20, 1931 reached 570,000 bales against 336,000 bales in the corresponding 1930 period. American cotton afloat for Japan on November 21, 1930 is placed at more than 300,000 bales.

Pork products

In both Great Britain and on the Continent, seasonal declines in pork products prices were in evidence during November. The levels now prevailing are lower in most lines than at any time since the war and are also under the pre-war average. In Great Britain, the leading market for American pork products, continental supplies of cured pork continue in unusually heavy volume. Liverpool quotations on several leading lines indicate unusually low values during November in terms of both sterling and gold. Exports of cured pork to Great Britain during October continued in the restricted volume of the current season. Exports to the Continent also remained at low levels.

In lard, prices in both Great Britain and Germany reached exceptionally low levels in November. The decline was much greater than the usual downward movement occurring in November. Exports from the United States to Great Britain continue in fair volume and at higher levels than last year. Continental markets, however, show little or no additional interest in American lard. In Germany, the leading continental market for that product, competition from domestic sources continues severe with the Danish product occupying an increasingly important position in the German imports of lard.

Fruit

Exports of apples to Europe have been maintained in good volume, but prices were low during November in British markets, especially since November 15, when the embargo on low grades was lifted. Barreled stock has suffered sharper price declines than have boxed shipments, since supplies of the latter have been light. It is estimated that after January 1 there will be less competition to be met from Nova Scotia and continental European supplies. On the Continent, only a limited amount of business has been done so far this season in American apples. On the British prune markets, an improved tone was in evidence at both London and Liverpool by December 1, according to Fruit Specialist F. A. Motz at London. In that city the spot market for California prunes was very firm, with an active demand for all sizes. Larger sizes were scarce, resulting in higher values for small sizes. Replacement values have run above spot prices. The market for Oregon prunes is very strong with sharp advances in forward prices. Stocks on hand are light. At Liverpool also there has been considerable improvement in spot demand, with stocks clearing quickly.

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UNITED STATES: Exports of principal agricultural products, July-October, 1930 and 1931

Article exported	Unit	July-October			
		Quantity		Value	
		1930	1931	1930	1931
		Thousands	Thousands	1,000 dollars	1,000 dollars
LIVE ANIMALS:					
Cattle, total.	No.	2	1	164	99
Hogs.	No.	1	a/	19	7
Sheep.	No.	3	1	34	13
Poultry, live.	Lb.	80	60	45	33
DAIRY PRODUCTS:					
Butter.	Lb.	779	590	330	182
Cheese.	Lb.	614	527	151	116
Milk-					
Condensed.	Lb.	8,233	5,827	1,321	966
Evaporated.	Lb.	17,613	17,627	1,569	1,362
Powdered.	Lb.	1,746	3,836	474	434
Eggs in the shell. . . .	Doz.	4,278	1,404	1,103	346
MEATS & MEAT PRODUCTS					
Beef and veal, fresh	Lb.	1,091	643	222	124
Beef, pickled or cured	Lb.	6,351	5,854	632	374
Beef, canned.	Lb.	343	518	136	146
Total beef.	Lb.	7,785	7,015	990	644
Pork carcasses, fresh	Lb.	292	115	39	13
Loins and other fresh pork.	Lb.	1,600	2,216	253	312
Pork, fresh, total	Lb.	1,892	2,331	292	325
Pickled pork.	Lb.	9,508	5,348	1,303	490
Canned pork.	Lb.	3,066	3,654	1,165	1,165
Bacon.	Lb.	20,776	11,444	3,188	1,232
Sides, Cumberland. . . .	Lb.	939	534	162	67
Hams and shoulders. . .	Lb.	36,314	26,358	7,221	4,071
Sides, Wiltshire. . .	Lb.	78	a/	13	a/
Total pork.	Lb.	72,573	49,669	13,344	7,340
Mutton and lamb,	Lb.	398	146	63	27
Poultry and game, fresh	Lb.	555	405	144	109
Other canned meats, incl. canned poultry	Lb.	937	453	275	100
Sausage, canned.	Lb.	401	333	105	81
Sausage, not canned. . .	Lb.	1,255	965	370	231
Sausage casings, . .	Lb.	12,174	8,128	1,693	1,118
Other meats, incl. meat extracts and edible offal.	Lb.	10,255	11,768	1,162	1,090
Total meats.	Lb.	106,333	78,882	18,146	10,740

Continued

UNITED STATES: Exports of principal agricultural products, July-October, 1930 and 1931-- cont'd

Article exported	Unit	July-October			
		Quantity		Value	
		1930	1931	1930	1931
		Thousands	Thousands	1,000 dollars	1,000 dollars
OILS AND FATS, ANIMAL:					
Lard	Lb.	179,769	149,671	20,892	12,974
Lard compounds	Lb.	721	539	87	55
Lard, neutral	Lb.	3,474	2,576	418	243
Oleo oil	Lb.	20,422	14,634	2,021	952
Oleo stock	Lb.	3,000	3,429	283	219
Stearins and fatty acids total	Lb.	3,242	3,755	311	270
Tallow	Lb.	1,752	344	123	20
Other animal oils, greases and fats	Lb.	22,881	26,660	1,458	1,096
Total oils and fats	Lb.	235,261	201,608	25,593	15,829
Coffee	Lb.	1,975	1,294	447	280
Cotton (500 lb.)	Bale	2,588	2,160	169,193	86,289
Linters (500 lb.)	Bale	40	37	825	428
FRUITS:					
Apples, fresh	Box	2,708	2,541	5,226	4,457
Apples, fresh	Bbl.	629	948	3,014	4,394
Apples, dried	Lb.	8,876	11,047	836	956
Apricots, dried	Lb.	12,082	26,066	1,486	2,706
Grapefruit	Box	161	287	754	781
Oranges	Box	488	1,440	3,009	3,959
Pears, fresh	Lb.	71,791	64,361	3,611	2,806
Prunes, dried	Lb.	94,860	96,848	5,180	4,526
Raisins	Lb.	52,693	70,227	2,643	4,177
GRAINS, FLOUR AND MEAL:					
Wheat	Bu.	49,401	41,912	45,955	23,396
Wheat flour	Bbl.	4,914	3,139	24,240	10,724
Wheat, incl. flour	Bu.	72,496	56,664	70,195	34,120
Corn, incl. cornmeal	Bu.	1,416	1,178	1,463	763
Rye, incl. flour	Bu.	114	60	78	31
Barley, excl. flour	Bu.	4,090	3,008	2,809	2,238
Malt	Bu.	603	187	559	177
Oats, incl. oatmeal	Bu.	1,405	2,227	1,262	1,026
Buckwheat, incl. flour	Bu.	1	105	1	82
Rice, incl. flour, meal and broken rice	Lb.	46,840	61,901	1,741	1,515

Continued

UNITED STATES: Exports of principal agricultural products, July-October, 1930 and 1931 -- cont'd

Article exported	Unit	July-October			
		Quantity		Value	
		1930	1931	1930	1931
		Thousands	Thousands	1,000 dollars	1,000 dollars
OILSEED PRODUCTS:					
Cottonseed cake & meal	L. ton	6	48	210	1,010
Linseed cake & meal...	L. ton	31	93	1,171	2,803
Cottonseed oil, crude	Lb.	722	1,520	53	61
Cottonseed oil, refined	Lb.	4,817	2,261	455	235
Sugar..................	S. ton	30	18	1,392	741
TOBACCO LEAF:					
Bright flue-cured......	Lb.	143,922	98,475	44,595	24,566
Burley.................	Lb.	1,697	2,032	336	344
Dark-fired Ky. & Tenn.	Lb.	30,653	21,409	6,080	3,601
Dark Virginia..........	Lb.	6,189	4,702	1,979	1,123
Maryland & Ohio export	Lb.	5,116	3,164	1,085	1,058
Green River (Pryor)....	Lb.	666	307	114	47
One-sucker leaf........	Lb.	646	1,436	98	216
Cigar leaf.............	Lb.	266	204	123	114
Black fat, water baler & dark African.......	Lb.	2,818	2,029	592	401
Perique tobacco........	Lb.	37	25	15	10
Total leaf tobacco....	Lb.	192,010	133,783	55,017	31,480
Stems, trimmings, scrap	Lb.	7,207	4,032	375	215
VEGETABLES:					
Beans, dried...........	Bu.	54	70	205	135
Peas, dried............	Bu.	18	28	72	99
Total beans & peas, dried.........	Bu.	72	98	277	234
Onions.................	Bu.	200	193	192	194
Potatoes, white........	Bu.	959	469	1,020	357
Vegetables, canned,	Lb.	26,536	12,451	2,535	1,237
Drugs, herbs, roots, etc	Lb.	2,146	1,401	855	949
MISC. VEGETABLE PRODUCTS					
Glucose................	Lb.	22,905	18,891	771	534
Hops...................	Lb.	1,122	759	168	126
Starch, corn...........	Lb.	49,812	33,946	1,807	1,005
FOREST PRODUCTS:					
Naval stores, gums, etc:		b/	b/	7,909	5,757
Wood-					
Unmanufactured, total		b/	b/	2,734	2,213
Semi-mfd., total......		b/	b/	23,338	13,324
Total wood........		b/	b/	26,072	15,537
GRAND TOTAL.............				423,560	248,313

Foreign Agricultural Service. Compiled from Official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500. b/ Reported in value only.

UNITED STATES: Imports of principal agricultural products, July-October, 1930 and 1931

Article imported	Unit	July-October			
		Quantity		Value	
		1930	1931	1930	1931
		Thousands	Thousands	1,000 dollars	1,000 dollars
ANIMALS AND ANIMAL PRODUCTS					
LIVE ANIMALS:					
Cattle, ...	No	16	31	599	848
Hogs	Lb	4	81	1	5
Horses	No	1	a/	741	264
Sheep, lambs and goats	No	a/	a/	13	4
DAIRY PRODUCTS:					
Butter	Lb	401	813	128	202
Casein	Lb	1,010	581	60	18
Cheese-					
Swiss cheese	Lb	5,825	5,869	1,720	1,671
Other cheese	Lb	11,626	14,627	2,829	3,278
Total cheese	Lb	17,451	20,496	4,549	4,949
Cream	Gal	672	28	1,079	46
Milk, sweet, sour, etc	Gal	576	156	106	25
EGGS AND EGG PRODUCTS:					
Eggs in the shell	Doz	95	98	18	15
Whole eggs, dried	Lb	359	509	198	143
Whole eggs, frozen	Lb	106	a/	20	a/
Yolks, dried	Lb	2,871	1,528	856	296
Yolks, frozen	Lb	309	261	62	22
Egg albumen, dried	Lb	1,075	982	361	277
Egg albumen, frozen	Lb	2	0	a/	0
Hides and skins, total	Lb	103,650	111,146	25,119	18,863
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh	Lb	1,637	308	199	25
Beef and veal, pickled or cured	Lb	482	854	65	83
Mutton and lamb, fresh	Lb	20	5	2	1
Pork, fresh	Lb	221	349	58	65
Hams, shoulders and bacon	Lb	566	593	227	189
Pickled, salted & other pork	Lb	411	328	166	117
Silk, raw	Lb	28,912	28,809	93,270	62,292
Wool, unmfd., ...	Lb	36,855	47,843	6,913	6,104
Honey	Lb	51	36	12	5
Sausage casings, ...	Lb	5,132	4,064	4,137	1,903
VEGETABLE PRODUCTS:					
Cacao beans	Lb	127,062	119,493	10,159	6,328
Coffee	Lb	483,378	486,506	57,980	47,754
Cotton (478 lb.)	Bale	16	26	791	1,259

Continued

UNITED STATES: Imports of principal agricultural products, July-October, 1930 and 1931 - cont'd.

Article imported	Unit	July-October Quantity 1930	July-October Quantity 1931	July-October Value 1930	July-October Value 1931
		Thousands	Thousands	1,000 dollars	1,000 dollars
FEED AND FODDER:					
Bran, shorts, etc.-					
Of direct import	Ton	146	42	2,778	448
Withdrawn bonded mill	Ton	24	39	608	446
Hay	S.ton	38	5	302	44
Oilcake and oilcake meal-					
Bean (soy)	Lb.	15,205	13,186	235	134
Coconut	Lb.	12,040	3,661	128	28
Cottonseed	Lb.	355	24	4	a/
Linseed	Lb.	8,599	4,030	150	43
All other	Lb.	5,992	553	66	6
Total	Lb.	42,191	21,454	583	211
FRUITS:					
Bananas	Bunch	21,366	20,173	11,779	10,364
Currants	Lb.	4,880	4,131	292	255
Dates b/	Lb.	19,630	24,722	827	999
Figs b/	Lb.	7,583	5,190	546	398
Lemons	Lb.	14,860	8,857	571	302
Pineapples, fresh	Lb.	c/	c/	95	133
Raisins	Lb.	1,213	1,148	115	106
Olives, in brine	Gal.	2,603	1,342	1,153	573
Olives, dried, etc	Lb.	405	81	35	7
GRAINS AND GRAIN PRODUCTS:					
Corn	Bu.	883	64	551	30
Oats	Bu.	38	3	12	1
Rice-					
Uncleaned	Lb.	421	244	15	8
Cleaned (except Patna) ...	Lb.	3,899	1,998	98	55
Patna	Lb.	713	420	36	18
Meal, flour and broken ...	Lb.	178	158	11	9
Wheat, including flour	Bu.	8,233	5,957	7,006	3,677
Nuts		c/	c/	4,663	4,530
OILS, VEGETABLE:					
Tung oils	Lb.	53,723	29,483	4,714	1,586
Cocoa butter	Lb.	6	3	2	1
Coconut, product of the P.I.	Lb.	94,407	113,311	5,859	4,827
Linseed oil.................	Lb.	38	17	3	1
Olive, edible	Lb.	29,940	26,246	3,413	2,954
Olive, inedible	Lb.	21,351	17,135	1,248	890
Palm kernel	Lb.	4,893	7,716	270	357
Palm oil	Lb.	117,055	71,445	6,194	2,705
Peanut oil	Lb.	14,282	8,066	833	317
Soybean	Lb.	2,046	2,125	108	78

Continued

UNITED STATES: Imports of principal agricultural products, July-October, 1930 and 1931 - cont'd

Article imported	Unit	July-October			
		Quantity		Value	
		1930	1931	1930	1931
		Thousands	Thousands	1,000 dollars	1,000 dollars
OILSEEDS:					
Castor beans	Lb	29,984	52,267	878	1,191
Copra	Lb	195,823	154,808	6,802	3,445
Flaxseed	Bu	1,118	6,962	2,207	6,851
Seeds, except oilseeds	Lb	c/	c/	1,446	978
Spices, total	Lb	c/	c/	3,944	3,474
Sugar	S.ton	1,039	1,246	32,513	41,649
Tea	Lb	33,776	33,394	8,616	6,462
Tobacco leaf, unmfd	Lb	11,186	9,812	6,939	6,163
Tobacco stems, not cut, etc .	Lb	615	812	22	27
VEGETABLES:					
Beans	Lb	16,027	6,652	714	193
Chickpeas & garbanzos	Lb	26,462	5,028	1,344	213
Cowpeas	Lb	2,211	0	70	0
Peas, except cowpeas and chickpeas	Lb	3,392	2,065	124	108
Garlic	Lb	1,287	2,768	92	106
Onions	Lb	9,754	4,008	150	63
Potatoes, white	Bu	333	24	330	12
Tomatoes, fresh	Lb	136	12	4	a/
Turnips	Lb	28,249	25,011	164	104
Vegetables, canned	Lb	13,708	20,430	798	878
Drugs, herbs, roots, etc.....	Lb	42,073	38,679	2,314	2,042
FIBERS, VEGETABLE:					
Flax, unmanufactured	Ton	1	1	414	148
Hemp, unmanufactured	Ton	a/	a/	71	32
Jute & jute butts, unmfd ..	Ton	6	15	568	945
Kapok	Ton	3	2	837	681
Manila	Ton	19	11	2,565	927
Sisal and henequen	Ton	26	36	3,062	2,414
Rubber, crude	Lb	345,494	363,051	39,134	21,217
FOREST PRODUCTS:					
Dyeing and tanning material		c/	c/	2,167	1,815
Gums, resins, balsams, etc		c/	c/	5,216	3,684
Wood-					
Unmanufactured		c/	c/	6,627	2,063
Semi-manufactured		c/	c/	9,646	6,971
Total, wood		c/	c/	16,273	9,034
GRAND TOTAL				402,387	303,288

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500. b/ Includes fresh, dried, prepared or preserved. c/ Reported in value only. d/ Not separately classified.

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COTTON, UNMANUFACTURED: Exports from the United States by countries, August-October, 1930 and 1931
(Bales of 500 pounds gross)

Country to which exported	August-October 1930	August-October 1931	October 1930	October 1931
	Bales	Bales	Bales	Bales
LONG AND SHORT STAPLE:				
Germany	760,512	424,650	291,392	273,690
United Kingdom	397,544	213,972	206,238	177,317
France	376,578	77,446	150,256	47,303
Italy	155,173	151,962	80,838	85,608
Spain	95,128	78,722	31,379	34,761
Netherlands	41,864	37,021	18,800	17,857
Belgium	33,329	43,106	12,659	25,018
Soviet Russia in Europe	30,394	0	13,774	0
Portugal	15,444	15,129	7,834	6,480
Sweden	14,621	15,305	6,945	8,616
Other Europe	18,993	27,811	9,073	18,559
Total Europe	1,939,580	1,085,124	829,188	695,209
Canada	58,165	37,512	37,784	21,254
Japan	275,992	457,382	96,383	228,526
China	116,063	281,983	79,628	117,097
British India	9,420	25,973	7,118	14,560
Other countries	3,510	1,609	1,879	795
Total exports	2,402,730	1,889,583	1,051,980	1,077,441
Total imports a/	11,551	16,003	1,828	2,758
Total reexports a/	84	7,482	81	165
Net exports	2,391,263	1,881,062	1,050,233	1,074,848
LINTERS:				
Germany	11,614	6,517	5,816	3,522
France	7,145	8,885	5,284	4,289
United Kingdom	2,961	1,560	1,244	1,030
Other Europe	6,068	1,073	3,403	94
Total Europe	27,788	18,035	15,747	8,935
Canada	2,983	2,506	1,066	937
Japan	0	2,720	0	1,751
Other countries	101	15	6	3
Total exports	30,872	23,276	16,819	11,626

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Bales of 478 pounds net.

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WHEAT, INCLUDING FLOUR: Exports from the United States, by countries, July-October, 1930 and 1931

Country to which exported	Wheat, incl. flour		Wheat		Wheat flour	
	July-October		October		October	
	1930	1931	1930	1931	1930	1931
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
United Kingdom	17,519	11,233	874	1,465	136	113
Netherlands	8,862	4,331	16	1,133	139	28
Belgium	4,031	4,867	150	682	11	1
France	3,509	2,072	894	192	a/	1
Greece	3,412	3,725	0	822	1	1
Italy	2,235	729	519	74	8	7
Germany	1,608	1,031	32	391	47	22
Irish Free State	1,495	706	397	118	6	15
Denmark	1,171	795	0	0	68	52
Finland	927	438	0	0	54	23
Norway	903	615	77	0	18	49
Sweden	86	110	8	84	2	1
Malta, Gozo & Cyprus	83	88	0	0	2	3
Other Europe	572	49	0	0	16	1
Total Europe	46,413	30,789	2,967	4,961	508	317
Canada	6,166	4,689	361	231	6	3
Panama	2,741	1,075	1,143	293	11	7
Mexico	1,091	19	54	0	4	1
Cuba	1,504	1,335	3	1	81	67
Haiti, Republic of ..	357	431	0	0	32	22
Brazil	2,219	3,059	224	1,790	72	8
Colombia	276	125	14	13	11	2
Peru	148	152	19	37	8	7
China	2,616	7,179	737	4,300	156	31
Hong Kong	1,679	1,585	2	3	100	91
Japan	1,491	1,239	560	237	a/	12
Kwantung	823	284	0	0	87	15
Philippine Islands ..	962	1,173	a/	0	48	59
Other countries	4,010	3,530	21	7	206	143
Total exports	72,496	56,664	6,105	11,873	1,330	785
Total imports	8,233	5,957	2,756	1,871	a/	a/
Total reexports ...	a/	0	a/	0	a/	0
Net exports	64,263	50,707	3,349	10,002	1,330	785

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500.

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WHEAT: Production, average 1909-1913, 1923-1927, annual 1929-1931

Country a/	Average 1909-1913	Average 1923-1927	Harvest year 1929	1930	1931	Per cent 1931 is of 1930
NORTHERN HEMISPHERE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
North America:						
United States.	690,108	809,668	809,176	863,430	884,000	102.4
Canada.	197,119	403,714	304,520	397,872	298,000	74.9
Other North America. .	11,481	11,090	11,333	11,446	15,778	137.8
Total to date. . . .	898,708	1,224,472	1,125,029	1,272,748	1,197,778	94.1
Europe:						
France.	325,644	278,997	337,252	231,119	269,623	116.6
Italy.	184,393	210,456	260,125	210,071	247,944	118.0
Spain.	130,446	146,581	154,245	146,699	130,806	89.2
Rumania.	b/ 158,672	96,980	99,753	130,770	c/127,867	97.8
Yugoslavia.	62,034	65,096	94,999	80,325	c/ 84,746	105.5
Germany.	131,274	105,962	123,062	139,217	155,534	111.7
Hungary.	71,493	68,558	74,985	84,337	c/ 65,664	77.8
Poland.	63,675	53,967	65,862	82,322	75,691	91.9
Bulgaria.	37,823	34,771	33,192	57,317	c/ 61,196	106.8
England and Wales. . .	55,770	52,057	47,451	39,954	35,952	90.0
Czechoslovakia. . . .	37,879	38,982	52,902	50,606	38,323	75.7
Greece.	d/ 16,273	10,620	8,502	12,493	12,236	97.9
Other Europe e/. . . .	68,934	74,121	91,578	99,324	92,792	93.4
Total to date, excluding Russia.	1,344,300	1,237,148	1,443,908	1,364,554	1,398,374	102.5
North Africa:						
Algeria.	35,161	27,610	33,307	32,249	22,046	68.4
Morocco.	17,000	25,174	31,764	21,302	34,708	162.9
Other North Africa. .	39,886	48,103	57,537	50,149	59,671	119.0
Total to date......	92,047	100,887	122,608	103,700	116,425	112.3
Asia:						
India.	351,841	344,729	320,731	390,843	347,275	88.9
Japan.	23,635	27,521	30,495	29,538	30,901	104.6
Other Asia.	10,898	22,851	24,608	27,537	22,851	83.0
Total to date. . . .	386,374	395,101	375,834	447,918	401,027	89.5
Total N.H. to date	2,721,429	2,957,608	3,067,379	3,188,920	3,113,604	97.6
SOUTHERN HEMISPHERE						
Argentina.	147,059	230,073	162,576	235,960		
Australia.	90,497	136,604	126,885	212,629	170,011	80.0
Chile.	20,062	26,628	37,052	21,190		
Uruguay.	6,517	11,782	13,157	7,997		
Total S.H. to date	90,497	136,604	126,885	212,629	170,011	80.0
Grand total to date	2,811,926	3,094,212	3,194,264	3,401,549	3,283,615	96.5

Foreign Agricultural Service Division.

a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ Four-year average. c/ October 22 estimate of Agricultural Attache' Michael at Belgrade: Hungary, 67,975,000 bushels; Bulgaria, 57,687,000; Rumania, 111,332,000; Yugoslavia, 88,183,000. d/ One year only. e/ Other Europe includes: Norway, Sweden, Denmark, Netherlands, Belgium, Luxemburg, Portugal, Switzerland, Austria, Lithuania, Latvia, Estonia, Finland, Malta.

WHEAT: Closing prices of Dec. futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 12	86	50	79	43	84	62	82	53	95	58	b/ 85	42
19	85	49	79	42	84	60	79	c/51	92	58	b/81	40
26	78	48	72	41	76	61	73	c/50	87	c/54	b/76	40
Oct. 3	82	46	76	38	80	48	79	c/47	90	c/54	b/76	39
10	77	50	72	43	75	62	72	c/50	85	c/55	b/73	44
17	78	52	72	44	74	62	72	c/50	81	c/56	b/70	44
24	79	56	73	49	74	68	72	c/55	82	c/60	b/68	45
31	77	59	71	52	73	74	70	c/60	84	c/65	b/71	50
Nov. 7	74	67	68	60	71	80	68	c/63	83	c/69	b/70	52
14	73	57	66	50	65	69	59	c/55	74	c/61	b/64	52
21	76	57	69	51	71	72	65	c/56	74	c/61	b/61	48
28	75	53	67	44	69	68	58	c/50	71	c/53	b/63	41
Dec. 5	77		69		72		58		73		b/62	
12	77		69		73		54		68		b/58	
19	77		68		72		52		63		b/54	

a/ Prices are of day previous to other prices. b/ February futures.
c/ Conversions at noon buying rate of exchange.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red. Winter St. Louis		Western White Seattle a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 11	81	56	80	42	90	71	79	71	90	48	80	49
18	79	59	78	45	87	75	78	74	89	48	79	50
25	78	55	77	43	87	69	76	73	87	47	78	52
Oct. 2	74	52	73	43	83	68	74	71	85	47	76	53
9	77	53	75	42	85	69	80	72	90	46	76	53
16	75	59	73	47	82	71	78	78	88	50	74	54
23	77	59	76	48	83	71	79	80	87	52	78	59
30	75	62	74	52	81	75	78	83	87	56	76	66
Nov. 6	71	69	71	60	77	83	70	93	82	63	71	76
13	68	72	67	62	73	81	68	91	82	65	68	74
20	68	67	68	58	73	78	68	82	83	61	68	67
27	73	64	70	54	78	77	74	80	84	60	70	
Dec. 4	73		71		78		75		84		70	
11	74		72		79		76		85		68	
18	73		71		77		73		81		66	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

RYE: Acreage and production, average 1909-13, annual 1928-1931

Countries a/	Average 1909-13	Harvest year 1928	1929	1930	1931	Per cent 1931 is of 1930
Acreage	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States	2,236	3,480	3,331	3,525	3,294	93.4
Canada	117	840	992	1,448	778	53.7
Total (2)	2,353	4,320	4,323	4,973	4,072	81.9
France	3,095	1,900	1,936	1,906	1,745	91.6
Spain	1,988	1,384	1,519	1,551	1,544	99.5
Germany	12,713	11,452	11,680	11,642	10,789	92.7
Austria	1,110	938	925	927	904	97.5
Czechoslovakia	2,605	2,480	2,690	2,599	2,493	95.9
Hungary	1,608	1,608	1,623	1,611	1,530	95.0
Rumania	1,286	637	773	968	1,063	109.8
Poland	12,570	13,197	14,328	14,500	13,312	91.0
Lithuania	1,749	1,161	1,113	974	1,210	124.2
Other Europe b/	5,938	4,689	4,673	4,935	4,616	93.5
Total Europe (22)	44,662	39,446	41,260	41,613	39,206	94.2
Algeria	3	4	3	5	2	40.0
Chile	5	8	8	8	7	87.5
Argentina	85	1,194	1,291	1,322	1,378	104.2
Total to date (27)	47,108	44,972	46,885	47,921	44,665	93.2
Production	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	36,093	43,366	41,911	48,149	36,233	75.2
Canada	2,094	14,618	9,775	22,018	5,888	26.7
Total (2)	38,187	57,984	51,686	70,167	42,121	60.0
France	52,501	34,079	39,432	29,255	31,022	106.0
Spain	27,636	16,398	22,935	21,544	18,503	85.9
Germany	368,337	335,499	321,045	302,317	275,095	91.0
Austria	23,785	19,920	20,097	20,613	18,306	88.8
Czechoslovakia	63,538	70,046	70,374	68,047	50,498	74.2
Hungary	31,337	32,587	31,423	28,406	20,830	73.3
Rumania	c/ 20,644	11,483	13,266	18,288	15,747	86.1
Poland	224,836	240,545	275,964	273,923	214,161	78.2
Lithuania	24,283	18,717	22,030	25,177	15,238	60.5
Other Europe b/	122,919	108,363	110,269	118,895	99,190	83.4
Total Europe	959,816	887,637	926,835	906,465	758,590	83.7
Total to date (23)	998,003	945,621	978,521	976,632	800,711	82.0

Foreign Agricultural Service Division.

a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ Other Europe includes: England and Wales, Norway, Sweden, Netherlands, Belgium, Luxemburg, Italy, Switzerland, Yugoslavia, Bulgaria, Latvia, Estonia, Finland. Production figures do not include England and Wales. c/ Four-year average.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1931, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Nov. 7	Nov. 14	Nov. 21	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS: Year beginning July 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States	21,544	10,390	80	17	82	Nov. 21	4,854	3,187
Canada......	6,396	16,603				Oct. 31	681	6,922
Argentina....	5,990	11,614	c/ 75			Nov. 7	c/ 2,092	c/1,133
Danube countries c/...	66,092	70,492	1,158			Nov. 7	32,092	15,742
Total......	100,022	109,099					39,719	26,984
OATS, EXPORTS: Year beginning July 1								
United States	7,966	3,123	157	198	122	Nov. 21	1,290	2,231
Canada......	4,694	10,557				Oct. 31	2,275	5,140
Argentina....	20,181	44,943	c/ 887			Nov. 7	c/13,182	c/12,382
Danube countries c/.....	1,453	2,496	39			Nov. 7	1,482	390
Total...	34,294	61,119					18,229	20,143

Item	Exports for year		Shipments 1931, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Nov. 7	Nov. 14	Nov. 21.	Nov. 1 to and incl.	1930-31	1931-32
CORN, EXPORTS: Year beginning November 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States	8,527	3,054	130	150	36	Nov. 21	84	316
Danube countries c/....	49,817	15,849	51			Nov. 7	566	51
Argentina....	172,017	355,642	c/10,653	c/ 9,307	c/8,083	Nov. 21	14,284	c/28,043
Union of South Africa d/..	30,120	8,143	729			Nov. 7	1,586	729
Total	260,481	382,688					16,520	29,139
United States imports......	1,262	e/ 919						

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.

e/ Eleven months only.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures				No. 3 White		Special No. 2	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			Sept.	Sept.	Sept.	Sept.	Oct.	Oct.				
Aug. 28 ..	100	42	98	42	55	26	57	27	41	20	52	46
Sept. 4 ..	100	44	98	43	53	26	55	27	40	21	53	46
			Dec.	Dec.		Oct.		Dec.				
11 ..	98	45	91	38	53	25	54	26	40	21	56	49
					Oct.		Nov.					
18 ..	93	45	87	38	52	24	53	25	38	23	56	53
25 ..	89	41	83	37	50	22	52	23	36	22	53	51
Oct. 2 ..	86	39	81	36	46	22	48	23	36	22	52	53
					Nov.	Nov.	Dec.					
9 ..	90	36	84	34	48	22	49	23	37	21	54	51
16 ..	82	38	78	35	44	25	46	26	36	23	50	48
23 ..	81	38	78	37	42	27	44	28	36	23	53	49
30 ..	76	38	76	39	40	33	42	33	36	24	52	49
Nov. 6 ..	70	42	73	44	36	34	38	34	32	26	46	50
13 ..	70	44	73	45	35	33	36	34	31	27	47	51
					Dec.	Dec.	Feb.	Jan.				
20 ..	69	44	71	44	33	32	34	33	32	27	49	49

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

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YUGOSLAVIA: Grain production, average 1909-13, annual 1929-31

Crop	Average 1909-13	1929	1930	1931
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat	62,024	94,998	80,326	98,803
Rye	9,004	8,268	7,825	7,598
Barley........	20,229	18,918	18,574	18,004
Oats	33,516	25,236	19,634	18,257

International Institute of Agriculture.

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WOOL: Estimated production, in the grease for important wool producing countries in 1931, with comparisons

Country	1926	1927	1928	1929	1930	1931 prel.
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
SOUTHERN HEMISPHERE -						
Australia	924.4	888.1	968.2	937.6	880.0	a/950.0
New Zealand b/	202.4	229.0	239.0	243.0	266.0	c/255.0
Argentina d/	363.0	344.0	352.0	324.0	e/333.0	e/333.0
Uruguay d/	129.0	131.0	139.0	a/150.0	a/154.0	f/149.0
Union of South Africa d/g/	249.2	273.0	285.0	307.0	h/307.0	a/335.0
Total 5 S. Hemisphere coun.	1,868.0	1,865.1	1,981.2	1,825.6	1,940.0	2,022.0
NORTHERN HEMISPHERE -						
United States:						
Shorn	261.0	281.9	303.7	310.6	342.7	367.7
Pulled	49.6	50.1	51.9	54.5	61.9	i/ 65.0
Total	310.6	332.0	355.6	365.1	404.6	432.7
Canada	18.0	18.7	19.6	20.3	21.0	
United Kingdom j/	114.6	118.5	119.7	117.9	117.9	k/120.8
France	46.5	47.6	47.2	c/ 47.0	c/ 46.3	
Spain	90.5	88.2	(80.0)	73.2	75.0	
Germany	41.8	35.9	c/ 33.6	31.9	c/ 30.6	c/ 30.8
Hungary	13.2	11.8	11.5	(10.0)	13.0	c/ 12.8
Rumania	53.1	55.7	53.1	52.5	50.9	c/ 49.5
Total 5 N. Hemisphere countries excl. Russia	533.3	553.9	573.5	577.4	617.0	646.6
Total 10 N. & S. Hemisphere countries reporting all periods	2,401.3	2,419.0	2,554.7	2,403.0	2,557.0	2,668.6
Est. world total excluding Russia & China l/	3,074.0	3,081.0	3,210.0	3,191.0	m/ 3,195.0	
Russia	351.0	369.0	391.8	394.2	310.8	...
China n/	27.8	48.0	64.8	50.2	26.1	

Bureau of Agricultural Economics. Division of Statistical and Historical Research. Figures in parenthesis interpolated. a/ Estimate furnished by cable from the International Institute of Agriculture. b/ Estimates of Dalgety and Company. c/ Estimates based on number of sheep at the date nearest shearing. d/ Estimates based on export stocks and domestic consumption. e/ Estimates of Buenos Aires Bank, First National Bank of Boston. f/ Preliminary estimate furnished by Assistant Agricultural Commissioner C. L. Luedtke. g/ Includes some wool imported from adjoining colonies and exported through Union ports. h/ Official preliminary revision. Official exports for season ended June 30, 1931 reached only 283,264,000 pounds. Stocks at ports alone about three times heavier than in 1930. i/ Unofficial estimate based on increase in slaughter of sheep and lambs first ten months of 1931 compared with same period of 1930.

Continued -

WOOL: Estimated production, in the grease for important wool producing countries in 1931, with comparisons - Cont'd

j/ Estimates of the Yorkshire Observer which have been used instead of official estimates as a comparable series is available up to date. k/ Preliminary estimate based on method of estimating used by the Yorkshire Observer.
l/ Totals subject to revision. Few countries published official wool production estimates. In the absence of official figures for most countries, various estimates have been used. Some have been supplied by Government representatives abroad; others by multiplying official sheep numbers by an average weight per fleece. For some principal exporting countries, exports alone, or exports, stocks and domestic consumption have been used as representing production. In the case of some Asiatic countries, rough commercial estimates have been used while the figures of the United States Department of Commerce or the National Association of Wool Manufacturers have been used for some other countries.
m/ Estimate based on reports for 33 countries which supplied over nine-tenths of total world production excluding Russia and China, during years 1927-1929.
n/ Exports sheep's wool only.

WOOL: Carry-over at end of season in principal Southern Hemisphere countries, 1921-1931

Year	Australia June 30 stocks at selling centers	New Zealand June 30 total 1/	New Zealand June 30 total 2/	Argentina Sept. 30 total 1/3/	Argentina Sept. 30, at Central Produce market 1/	Union of South Africa June 30 unsold at ports 1/
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
1921....	176,861	5/ 251,000		44,000		
1922....	6/ 57,694	5/ 154,000		7/	7,127	
1923....	6/ 59	5/ 67,211		7/	1,389	
1924....	13,998			7/	2,116	
1925....	162,414			42,000	9,601	
1926....	10,460	17,203	8/ 19,800	9,000	2,652	
1927....	7,958	16,815	19,000	4,000	1,149	
1928....	9,860	16,368	18,800	18,000	3,483	6,940
1929....	13,734	23,380	27,500	25,000	3,234	9,149
1930....	32,820	75,397	81,500	20,000	829	4,646
1931....	16,615	88,147	95,500	13,000	1,922	14,910

Bureau of Agricultural Economics, Division of Statistical and Historical Research.
1/ Greasy and scoured added together. 2/ Grease equivalent. 3/ Unofficial estimates. 4/ August. 5/ Stocks as estimated by the British Australian Wool Realization Association. 6/ Stocks in whole country as estimated by the British Australian Wool Realization Association were as follows: June 30, 1922, 276 million pounds; June 30, 1923, 104,855,000 pounds. 7/ Practically no stocks in country. 8/ Incomplete.

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COTTON: Price per pound of representative raw cottons at Liverpool on November 27, 1931 with comparisons

Description	1931							1930
	October			November				Nov.
	16 a/	23 a/	30 a/	6 a/	13 a/	20 a/	28 a/	29
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling............	7.66	8.12	8.03	7.94	7.95	7.62	7.20	11.98
Low Middling.........	7.09	7.55	7.63	7.58	7.59	7.30	6.91	10.77
Egyptian (Fully good fair)								
Sakellaridis.........	11.88	12.09	11.83	11.92	11.94	11.52	10.51	18.96
Upper...............	8.91	9.24	9.36	9.40	9.33	8.86	8.22	13.34
Brazilian (Fair)								
Ceara...............	7.41	7.87	7.95	7.82	7.82	7.46	7.05	11.68
Sao Paulo...........	7.41	7.87	7.95	7.82	7.82	7.46	7.05	11.68
East Indian								
Broach (Fully good)...	6.68	6.97	7.22	7.33	7.48	6.84	6.45	8.92
Oomra #1, Fine.......	6.47	6.76	7.02	7.12	7.27	6.95	6.41	8.52
Sind (Fully good)....	5.99	6.27	6.53	6.65	6.96	6.32	5.97	7.60
Peruvian (Good).								
Tanguis.............	9.57	10.16	10.36	10.42	10.42	10.03	9.48	14.01
Mitafifi............	11.23	11.43	11.26	11.05	11.00	10.90	9.92	13.69

Foreign Agricultural Service Division.
a/ Current exchange basis.

EXCHANGE RATES: Daily values in New York of specified currencies, week ended November 28, 1931 a/

Country	Monetary Unit	Mint par	1931				
			November b/				
			23	24	25	27	28
		Cents	Cents	Cents	Cents	Cents	Cents
Argentina c/	Peso	96.48	59.29	58.58	58.76	58.71	58.73
Canada.....	Dollar	100.00	87.53	87.47	87.71	86.67	86.59
China......	Shang. tael	--	32.36	32.51	32.78	[illegible]	32.62
China......	Mex. dollar	--	23.25	23.31	23.38	23.44	23.25
Denmark....	Krone	26.80	19.53	19.37	19.53	[illegible]	19.37
England....	Pound	486.66	366.30	366.54	[illegible]	[illegible]	[illegible]
France.....	Franc	3.92	3.91	3.91	3.91	3.91	3.91
Germany....	Reichmark	23.82	23.66	23.72	[illegible]	[illegible]	23.73
Italy......	Lira	5.26	5.15	5.15	5.14	5.14	5.15
Mexico.....	Peso	49.85	39.19	39.51	39.61	[illegible]	39.02
Netherlands	Guilder	40.20	40.06	40.09	40.12	40.11	40.15
Norway.....	Krone	26.80	19.55	19.37	19.57	19.11	19.08
Spain......	Peseta	19.30	8.44	8.45	8.46	8.41	8.43
Sweden.....	Krona	26.80	19.45	19.52	19.79	19.48	19.43

Federal Reserve Board.
a/ Noon buying rates for cable transfers. b/ November 26, holiday, no quotations. c/ Quotations are for gold pesos; paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - Nov. 21, 1930 and 1931
PORK: Exports from the United States, January 1 - Nov. 21, 1930 & 1931

Commodity	July 1 - Nov. 21		Weeks ending			
	1930	1931	Oct. 31	Nov. 7	Nov. 14	Nov. 21
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat a/	51,834	49,109	1,734	2,773	1,960	2,465
Wheat flour b/	25,671	16,699	672	663	508	776
Rye	99	42	--	--	--	17
Corn	1,214	1,265	1	130	150	36
Oats	720	1,720	167	157	198	122
Barley a/	4,854	3,187	143	80	17	82
	Jan. 1 - Nov. 21					
	1930	1931				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
PORK:						
Hams & shoulders, incl. Wiltshire sides	111,029	77,128	420	682	1,305	1,344
Bacon, incl. Cumberland sides	88,257	36,435	1,010	583	512	1,014
Lard	581,100	496,407	10,087	8,101	6,690	6,054
Pickled pork	28,262	17,895	38	70	133	109

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat 739,000 bushels, flour 116,900 barrels, from San Francisco barley 82,000 bushels, rice 4,299,000 pounds.
b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments, July 1 to and incl. Nov. 21	
	1929-30 (Rev.)	1930-31 (Prel.)	Nov. 7	Nov. 14	Nov. 21	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	317,248	367,758	10,616	9,001	7,018	178,408	138,035
Canada, 4 markets b/	193,380	270,168	7,482	8,246	9,252	156,080	104,988
United States	149,758	132,276	3,436	2,468	3,241	77,505	65,808
Argentina	164,984	118,713	1,908	1,644	1,326	18,508	32,122
Australia	64,376	144,512	2,656	1,807	1,103	27,544	44,002
Russia c/	5,672	92,520	1,160	2,480	2,768	56,096	61,832
Danube and Bulgaria c/	18,384	15,128	1,472	1,864	848	9,056	24,203
British India	d/ 1,936	5,808	0	0	0	5,576	608
Total e/	572,600	744,448	17,312	16,796	13,063	295,188	300,807
Total European ship. a/	476,096	614,488	13,928	--	--	242,104	225,912
Total ex-European ship. a/	138,688	172,600	4,632	--	--	41,128	64,712

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 2,000,368 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and item	Nov. 27, 1930	Nov.19, 1931	Nov.26, 1931
	Cents	Cents a/	Cents a/
New York, 92 score.	34.00	32.00	c/31.00
Copenhagen, official quotation. . .	25.50	19.51	18.65
Berlin, la quality.	26.60	24.49	23.03
London:			
Danish.	28.50	21.88	20.65
Dutch, unsalted.	29.80	23.06	21.61
New Zealand.	21.90	18.26	16.96
New Zealand, unsalted.	27.60	19.70	18.57
Australian.	21.20	17.59	16.56
Australian, unsalted.	25.20	18.09	17.28
Argentine, unsalted.	21.50	17.17	15.68
Siberian.	b/	15.56	14.88

a/ Conversions to U.S. currency at prevailing rate of exchange. b/ No quotation.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended Nov.26, 1930	Nov.18, 1931 a/	Nov.25, 1931 a/
GERMANY:				
Receipts of hogs, 14 markets. . . .	Number	64,061	79,924	72,030
Prices of hogs, Berlin.	$ per 100 lbs.	13.18	8.97	8.93
Prices of lard, tcs., Hamburg. . .	"	12.64	9.63	9.19
UNITED KINGDOM:				
Hogs, certain markets, England. . .	Number	15,344	15,437	16,472
Prices at Liverpool:				
Prime steam western lard b/. . .	$ per 100 lbs.	11.73	8.00	8.01
American short cut green hams. .	"	21.83	11.96	11.28
American green bellies.	"	c/	8.92	8.50
Danish Wiltshire sides.	"	17.16	9.26	8.34
Canadian green sides.	"	c/	c/	c/

a/ Converted at current rate of exchange. b/ Friday quotation. c/ No quotation.

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